European Union
European Regional Development Fund

Carnegie clean energy

ASX Announcement

January 31st, 2017

Report to Shareholders for the Quarter Ended December 31, 2016



Dear Shareholder,

This has been an exciting quarter for Carnegie in all areas of our business with significant steps take to advance our microgrid business in particular with the acquisition of solar/battery project engineering company, Energy Made Clean (EMC), plus the establishment of our Joint Venture Agreement with LendLease to deploy solar and battery projects around Australia. Strong progress was also made on the development of the CETO 6 wave energy technology and wave energy projects both here in Australia and overseas. There is much to look forward to in 2017 as we integrate EMC and Carnegie grow and convert the project pipeline into contract award and revenues. Whilst there will be a lag between the investment we make in EMC and the conversion into contracts, we would expect to announce the first of these project wins in the coming weeks.

Microgrid Activities

With the acquisition of microgrid developer Energy Made Clean (EMC) completing in December, Carnegie now owns 100% of a growing business that generated $16m of revenue last financial year. The acquisition of EMC delivers diversification to Carnegie and fast tracks our ability to deliver microgrids in any combination of wave, solar, wind and energy storage in Australia and internationally. It also makes Carnegie the only ASX-listed company with a dedicated renewable energy microgrid project delivery capability.

Wave Energy Activities

Our wave energy progress during the corner continues to cement our position as the leading technology globally and included the award of £9.6m (AU$16m) from the European Regional Development Fund for the first 1MW stage of a planned 15MW WaveHub Project in the UK. Locally, we completed the design of CETO 6 and received the associated $1.1m milestone payment from ARENA.

Project Development

We continued to progress Carnegie and EMC microgrid projects throughout. EMC continues to deliver a range of innovative projects to customers around Australia and the recent joint venture agreement between EMC and Lendlease services opens the door to new project opportunities in 2017.

Financials

During the quarter, we closed a new $3.7m debt financing raise for the Garden Island Microgrid Project (GIMG) and closed the quarter with $7.4m cash at bank and $30m in undrawn Government funding. After the completion of the quarter, we raised a further $5m via the issue of convertible notes to ensure we are well capitalised to deliver on the solar/battery project pipeline.

Dr Michael Ottaviano
CEO & MD

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1. Microgrid Activities

Acquisition of solar & battery microgrid developer Energy Made Clean

During the quarter, completed its 100% acquisition of leading Australian battery and solar microgrid engineering company Energy Made Clean. This acquisition has made Carnegie the only ASX-listed company with a dedicated renewable energy microgrid project delivery capability.

The terms of the agreement included $2.6 million in cash across three stages and $10.4 million in Carnegie shares to take the remaining 65% stake in EMC, adding to the 35% stake Carnegie previously acquired. EMC, with its track record of innovative project delivery, is a proven specialist in the design, construction and operation of microgrids, commercial scale solar projects and energy storage systems.

Through this acquisition, Carnegie is now at the forefront of designing, developing, financing, constructing, operating and maintaining microgrids, utilising a world-first combination of wave, solar, wind, energy storage, desalination and diesel in both on and off-grid applications in Australia and internationally.



Carnegie Managing Director, Dr. Michael Ottaviano and EMC Managing Director, John Davidson after finalising the acquisition

Carnegie Managing Director, Dr Michael Ottaviano said, “We’ve been extremely impressed with EMC’s capability to grow their revenue by delivering unique, pioneering microgrid systems to blue-chip clients such as Western Power, Synergy, Horizon Power, Water Corporation and the Australian Department of Defence.

“Microgrids are increasingly a major part of the renewable energy market as they can deliver cost competitive, clean power and energy security. With EMC rapidly growing and turning over $16 million in revenues in the 2016 financial year, it is the right time to seize this opportunity.”

The potential for the global microgrid market is independently estimated at US$40 billion by 2020. This acquisition unlocks Carnegie’s ability to deliver a unique, in-house capability to capitalise on a rapidly growing segment of the renewable energy market globally.

Carnegie will now be able to fast track its delivery of a combination of renewable technologies such as solar, wave, wind and energy storage in the form of microgrids to islands, off-grid and grid-connected communities.

Lendlease Joint Venture Agreement to deliver solar, battery & microgrid projects across Australia

Following the acquisition of Energy Made Clean, a Joint Venture Agreement (JVA) was signed with Lendlease Services Pty Ltd (LLS), part of the Lendlease Group.

This JVA will provide opportunities to increase EMC's capacity to bid for and deliver a broader range of solar, BESS and microgrid opportunities within Australia, including increased access to the National Energy Market (NEM), leveraging Lendlease's national footprint across Australia. Lendlease's Services business has approximately 3,000 people and has a presence in every Australian state and territory.

The agreement will see EMC and Lendlease's Services business work together for an initial period of three years, and will bring together EMC's proven experience in the design, construction and operation of microgrids, commercial scale solar projects and energy storage systems, with Lendlease's skills and experience in the construction and maintenance of power distribution and generation assets.

The purpose of the 50/50 JV will be to identify, pursue, bid for, secure and deliver EPC contracts for solar and/or battery energy storage systems (BESS) in Australia (excluding the Kimberley Region, where EMC already has a partnership with Aboriginal Corporation Eastern Guruma).

Carnegie Clean Energy Managing Director, Dr Michael Ottaviano said "We're excited to commence working closely with a company of the scale and expertise of Lendlease's Services business. Combined with EMC's significant experience in designing and delivering first of a kind microgrid projects, the JVA represents a compelling value proposition to solar and solar microgrid projects across the country. This partnership will bring each parties' respective strengths together to reach a broader range of blue-chip clients including network providers, utilities, large-scale residential developments and defence.

"The size of the target market within Australia, across off-grid; fringe-of-grid; commercial and industrial is estimated to be in excess of $1.6 billion over the next 5 years, and $5 billion over the next 10 years, as the costs of solar and BESS continue to fall and renewable energy penetration continues to grow.

"This partnership will enable us to seize this significant opportunity and cement our position as market leader in this space."



EMC's utility battery system for Synergy's Alkimos project (left) and solar array for CSIRO's Square Kilometre Array (right)

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Energy Made Clean Signs Strategic Memorandum of Understanding with Sumitomo Electric Industries and TNG Limited

During the quarter, Energy Made Clean also signed a Memorandum of Understanding with Sumitomo Electric Industries and TNG Limited to collaborate on the promotion, development and growth of Australia's Vanadium Redox Flow Battery (VRF) market. EMC's main role in this partnership will be to identify specific development commercial project site opportunities, in addition to designing and supplying a compatible balance of plant (likely to include a solar PV farm) to integrate with the VRF containerized system being supplied by Sumitomo, as part of a complete solar and battery demonstration project.

Garden Island Microgrid Project

During the quarter, Carnegie signed a $3.69m Debt Financing Agreement to support the world's first solar, battery and wave integrated microgrid project, the Garden Island Microgrid Project. The Project has also been awarded $2.5m of funding from the Australian Renewable Energy Agency (ARENA).

The Project will involve the construction and installation of a 2MW solar PV array, a 2MW/0.5MWh battery energy storage system and control system both to be integrated with Carnegie's CETO technology and existing desalination plant. The Project will also include augmentation of the grid connection and is supported by Western Power, the network operator who builds, maintains and operates the main electricity network in WA.

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2. CETO Development

Garden Island Wave Project

In December, Carnegie received $1.1 million from the Australian Government, representing the grant payment for the completion of the CETO 6 design from the Australian Renewable Energy Agency (ARENA).

Carnegie received the design completion milestone payment of $1,069,251 (ex GST) from ARENA for the successful completion of the CETO 6 design for the Garden Island Wave Project.

UK Wave Hub Project

During the quarter, Carnegie's UK subsidiary, CETO Wave Energy UK signed a funding agreement for £9,551,962 (AUD$15.5m) from the European Regional Development Fund to support the first phase of its planned 15MW commercial wave energy project at Wave Hub, Cornwall in the United Kingdom. This will be the first international export CETO project in the United Kingdom. Cornwall's Wave Hub is the world's largest and most technologically advanced site for the testing and development of offshore renewable energy technology.

Phase 1 is a £14.7m project that consists of the design, construction, installation and operation of a single 1MW grid-connected CETO 6 wave energy converter device, adapted to local conditions and industrialised for large scale commercial deployment at the purpose built Wave Hub test site in the UK. The Project will commence immediately, with commissioning in 2018, followed by 12 months of operations. The £9,551,962 grant from the European Regional Development Fund, is part of the European Structural and Investment Funds Growth Programme 2014-2020, and forms 65% of the funding for Phase 1.

Phase 2 of the Project (planned for 2020/21) will deliver a subsequent 15MW commercial array at the same site, offering a commercial return on investment.



Hayle Marine Renewable Business Park and Wave Hub sub-station looking north-west over St Ives towards the Wave Hub offshore site (Source: Cornwall Council).

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Carnegie's Managing Director and Chief Executive Officer, Dr. Michael Ottaviano said:

"The United Kingdom offers unique advantages for the commercialisation of CETO. This funding from the European Regional Development Fund is a prime example of the funding support available that is accompanied by marine energy revenue support, experienced supply chains, demonstration sites such as Wave Hub and deep investment knowledge in the renewable energy sector. Being able to deploy our commercial generation CETO units at the purpose built, grid connected Wave Hub test site, that also offers project expansion capability, significantly derisks and accelerates our path to commercialisation."



Wave Hub unit being deployed 16km offshore from Hayle, Cornwall. The Wave Hub test facility is the world's largest and most technologically advanced site for the development of offshore renewable energy technology.

This project will be able to leverage the existing design work already completed by Carnegie for the CETO 6 technology; however, further development will be required to adapt the technology for local Wave Hub site and metocean conditions. Carnegie has commenced work to develop and optimise the CETO 6 design to suit both the Garden Island and WaveHub sites. Having now secured two ideal sites for the demonstration of the next generation CETO technology, Carnegie must now assess the costs and benefits of pursuing the demonstration at both sites to ensure that we deliver value for money from both deployments.

Carnegie research projects awarded Scotland Government funding

In January 2017 the Scottish Government's dedicated Wave Energy Grant Funded Research Body, Wave Energy Scotland (WES), has awarded funding to two wave energy research projects in which Carnegie is a partner. The two wave energy research projects were successful in receiving a total of approximately £500,000 for the latest funding call by WES focused on innovative materials and manufacturing processes.

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3. Corporate Activities

Shareholder meetings

Carnegie held its Annual General Meeting on 4th November 2016, during which all resolutions were passed. At an Extraordinary General Meeting on 2nd December 2016, Carnegie shareholders voted overwhelmingly in favour of acquiring the remaining 65% of leading solar and battery microgrid developer, Energy Made Clean (EMC). This successfully completed the final condition precedent to Carnegie's 100% acquisition of EMC. The transaction was then executed on Tuesday the 6th December 2016.

Carnegie shareholders also voted overwhelmingly in favour of changing the Company name to Carnegie Clean Energy Limited (ASX: CCE) in recognition of Carnegie's broadening focus on clean energy. The change of ASX code was effective on 14 December 2016. This name change does not affect any interest in shares.

$5m working capital raise to fast track EMC project pipeline

In January 2017, Carnegie announced that it received firm commitments for a $5 million capital raise via the issue of 8 cent per share convertible notes which will be used to refinance an existing $500,000 working capital bank facility currently in place with its 100% owned solar/battery microgrid developer Energy Made Clean Pty Ltd (EMC). The capital will be used to fast track project opportunities and unlock growth constraints particularly in light of the recently announced 50/50 joint venture with ASX-listed constructor and developer Lendlease Limited. The convertible notes were issued to some of Carnegies existing larger shareholders, including $1.0 million of notes to Carnegie Director Mike Fitzpatrick. The convertible notes can be converted by the noteholder to shares at any time at the noteholders discretion, except for Mr Fitzpatrick's notes, which require prior shareholder approval.

R&D tax refund

In December, Carnegie received a Research and Development Tax Incentive cash rebate from the Australian Tax Office of over $3.1 million. The R&D Tax Incentive provides a tax cash rebate to support Australian companies undertaking research and development. During the year ended 30 June 2016 Carnegie incurred eligible R&D expenditure from which the tax rebate was calculated.

Conferences and Presentations

During the quarter, Carnegie attended the annual Ocean Energy Europe Conference in Brussels and Carnegie's Executive Director of Business Development, Kieran O'Brien, presented on the Public Funding Conference Panel. The Ocean Energy Roadmap, produced by the sector at the request of the European Commission, was handed to the European Commissioner for Environment, Fisheries & Maritime Affairs Mr. Karmenu Vella at the conference. The Roadmap sets out a strategy to deliver 10% of Europe's electricity from wave and tidal energy by the year 2050. This includes the need for a €250 million investment package and a €70 million insurance fund to attract investors and offset risk.

Awards

On 6th December 2016, Carnegie received Techboard's 'Top Ranked Listed Tech Company' Award for 2016. Carnegie topped Techboard's rankings for 2016 as the top ranked listed company – but was also awarded as the overall winner for 2016.

About Carnegie

Carnegie Clean Energy Limited is an Australian, ASX-listed (ASX:CCE) wave energy technology developer. Carnegie is the 100% owner and developer of the CETO Wave Energy Technology intellectual property. Carnegie is focussed on commercial opportunities in key target markets including UK, Europe, Australia and remote islands. Carnegie is also the 100% owner of leading Australian battery/solar microgrid Engineering Procurement and Construction (EPC) company Energy Made Clean, which specialises in the delivery of mixed renewable energy microgrid projects to islands and remote and fringe of grid communities. Through this acquisition, Carnegie is now the world's first company to offer a combination of wave, solar, wind, storage and desalination into microgrids.

European Regional Development Fund

The CETO Wave Hub Project is receiving £9,551,962 of funding from the England European Regional Development Fund as part of the European Structural and Investment Funds Growth Programme 2014-2020. The Department for Communities and Local Government (and in London the intermediate body Greater London Authority) is the Managing Authority for European Regional Development Fund. Established by the European Union, the European Regional Development Fund helps local areas stimulate their economic development by investing in projects which will support innovation, businesses, create jobs and local community regenerations. For more information, visit https://www.gov.uk/european-growth-funding.

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Wave Hub

Wave Hub is a grid connected wave energy test site in Cornwall, UK, developed to accelerate and support pre-commercial testing of wave energy device arrays. It provides a fully grid-connected and consented wave energy site, split into 4 berths, located approximately 10 nautical miles (16km) off the north coast of Cornwall. In 2014, Carnegie was awarded a wave energy berth at the purpose built Wave Hub facility in Hayle, Cornwall. The berth allows Carnegie to construct a 10-15MW CETO array, connected to the subsea electrical cables already installed and the existing grid connection.

About ARENA

ARENA was established by the Australian Government to make renewable energy technologies more affordable and increase the supply of renewable energy in Australia. Through the provision of funding coupled with deep commercial and technical expertise, ARENA provides the support needed to accelerate the development of promising new solutions towards commercialisation. ARENA invests in renewable energy projects across the innovation chain and is committed to sharing knowledge and lessons learned from its portfolio of projects and information about renewable energy. ARENA always looks for at least matched funding from the projects it supports and to date has committed $1.1 billion in funding to more than 270 projects.

For more information:
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Rule 4.7B

Appendix 4C

Quarterly report for entities subject to Listing Rule 4.7B

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10, 01/09/16

Name of entity

CARNEGIE CLEAN ENERGY LIMITED

ABN	**Quarter ended ("current quarter")**
69 009 237 736	31 December 2016

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities***		
1.1	Receipts from customers	1,059	1,148
1.2	Payments for		
	(a) research and development	(2,982)	(4,743)
	(b) product manufacturing and operating costs	(2,459)	(2,459)
	(c) advertising and marketing	(27)	(54)
	(d) leased assets	(10)	(17)
	(e) staff costs	(812)	(1,405)
	(f) administration and corporate costs	(639)	(1,133)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	54	100
1.5	Interest and other costs of finance paid	(129)	(192)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	4,212	4,212
1.8	Other – Royalty Income	273	499
1.9	**Net cash from / (used in) operating activities**	**(1,460)**	**(4,044)**

Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000

Notes

* On 2 Dec 2016, the Company formally acquired 100% of the EMC Pty Ltd solar and battery business. In accordance with ASX listing rules, the cash flows from the EMC business have been included and combined into this report from this date.

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(2,193)	(2,207)
	(b) businesses (see item 10)	(1,600)	(1,600)
	(c) investments	-	-
	(d) intellectual property	-	-
	(e) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) property, plant and equipment	-	-
	(b) businesses (see item 10)	-	-
	(c) investments	-	-
	(d) intellectual property	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - Cash acquired with business purchase	2,200	2,200
2.6	**Net cash from / (used in) investing activities**	**(1,593)**	**(1,607)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(4)	(84)
3.5	Proceeds from borrowings	498	498
3.6	Repayment of borrowings	(18)	(18)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**476**	**396**

Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of quarter/year to date	9,932	12,610
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,460)	(4,044)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,593)	(1,607)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	476	396
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of quarter**	**7,355**	**7,355**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances**	6,559	5,782
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – *Guarantee facilities*	796	4,150
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**7,355**	**9,932**

Notes

**The cash balance excludes $5.0 million of cash raised subsequent to the quarter end through the issue of unlisted convertible notes.

6.	Payments to directors of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	333
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Payments to Directors are consulting fees, salary and superannuation.

7.	Payments to related entities of the entity and their associates	Current quarter $A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
8.1	Loan facilities	26,990	3,701
8.2	Credit standby arrangements	-	-
8.3	Other – Government grant funding	29,597	1,319

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

The loan facilities include a $21 million senior secured debt loan facility with the Commonwealth Bank of Australia which has not yet been drawn upon, therefore no interest has been paid. This facility was placed on standby and then subsequently terminated subsequent to the end of the quarter.

The loan facilities also include 3,690 convertible notes at an issue price of $1,000 each. The notes can convert to equity at any time at 3.8 cents per share and pay an 8.0% p.a. coupon.

The loan facilities also include $1.8 million in unsecured convertible notes from the Australian Renewable Energy Agency - Emerging Renewables Program. These notes have not been drawn down yet. The notes can convert to equity at 5.3 cents per share and do not pay an interest coupon.

The loan facilities also include a $0.5 million line of credit with the National Australia Bank for EMC Pty Ltd of which $11,238 was drawn at the end of the quarter. The variable interest rate applicable at the time was 5.39%. This loan facility was re financed subsequent to the end of the quarter though the issue of $5.0 million of convertible notes. The proceeds from this re financing have not been included in the report.

Government funding consists of $29.6 million across two grants from the Australian Renewable Energy Agency - Emerging Renewables Program and one grant in the UK for the WaveHub project.

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Research and development	506
9.2	Product manufacturing and operating costs	3,804
9.3	Advertising and marketing	30
9.4	Leased assets	12
9.5	Staff costs	2,592
9.6	Administration and corporate costs	623
9.7	Other (provide details if material)	-
9.8	**Total estimated cash outflows*** **	**7,525**

Notes

*** The estimated cash outflows are required to exclude all cash receipts resulting from sales and capital raises, including the $5.0 million of cash raised subsequent to the quarter end through the issue of unlisted convertible notes.

10.	Acquisitions and disposals of business entities (items 2.1(b) and 2.2(b) above)	Acquisitions	Disposals
10.1	Name of entity	EMC Pty Ltd	-
10.2	Place of incorporation or registration	Western Australia	-
10.3	Consideration for acquisition or disposal****	$13,000,000	-
10.4	Total net assets	$2,301,424	-
10.5	Nature of business	Solar energy and battery project developer	-

**** The acquisition was for the remaining 65% of the business, following the partial acquisition of 35% which occurred in the June 2016 quarter.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here:  Date: 31 January 2017

(Company secretary)

Print name: Aidan Flynn

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.